

**CULTURAL ENDOWMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008**

	September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	FYTD Net	FY08 Net	Ended 6/30/2008 Net	Ended 6/30/2008 Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
Los Angeles Capital	12,306	4.9%	5.1%	-12.89%	-12.89%	-7.79%	N/A	N/A
<b>Total Structured Growth</b>	<b>12,306</b>	<b>4.9%</b>	<b>5.1%</b>	<b>-12.89%</b>	<b>-12.89%</b>	<b>-7.79%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				-12.33%	-12.33%	-5.96%		
<i>Structured Value</i>								
<b>LSV</b>	<b>11,627</b>	<b>4.7%</b>	<b>5.1%</b>	<b>-6.65%</b>	<b>-6.65%</b>	<b>-21.43%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value				-6.11%	-6.11%	-18.78%		
<i>Russell 1000 Enhanced Index</i>								
<b>LA Capital</b>	<b>24,864</b>	<b>10.0%</b>	<b>10.1%</b>	<b>-9.52%</b>	<b>-9.52%</b>	<b>-9.54%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000				-9.35%	-9.35%	-12.36%		
<i>S&amp;P 500 Enhanced Index</i>								
<b>Westridge</b>	<b>25,615</b>	<b>10.3%</b>	<b>10.1%</b>	<b>-8.06%</b>	<b>-8.06%</b>	<b>-12.18%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-8.37%	-8.37%	-13.12%		
<i>Index</i>								
State Street	8,035			-11.64%	-11.64%	-18.24%	N/A	N/A
<b>Total 130/30</b>	<b>8,035</b>	<b>3.2%</b>	<b>3.4%</b>	<b>-11.64%</b>	<b>-11.64%</b>	<b>-18.24%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-8.37%	-8.37%	-13.12%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>82,446</b>	<b>33.0%</b>	<b>33.8%</b>	<b>-9.42%</b>	<b>-9.42%</b>	<b>-12.71%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-8.37%	-8.37%	-13.12%		
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
<b>SEI</b>	<b>13,482</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-6.64%</b>	<b>-6.64%</b>	<b>-20.93%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				-0.61%	-0.61%	-14.48%		
<i>Enhanced</i>								
<b>Research Affiliates</b>	<b>14,559</b>	<b>5.8%</b>	<b>5.6%</b>	<b>-2.34%</b>	<b>-2.34%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-1.11%	-1.11%	-16.19%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>28,041</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-4.46%</b>	<b>-4.46%</b>	<b>-21.14%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-1.11%	-1.11%	-16.19%		
<b>INTERNATIONAL EQUITY</b>								
<i>Large Cap - Active</i>								
Capital Guardian	9,210	3.7%	4.0%	-19.12%	-19.12%	-12.37%	N/A	N/A
LSV	9,125	3.7%	4.0%	-17.02%	-17.02%	-25.78%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>18,335</b>	<b>7.3%</b>	<b>8.0%</b>	<b>-18.09%</b>	<b>-18.09%</b>	<b>-19.29%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-16.79%	-16.79%	-15.14%		
<i>Small Cap - Value</i>								
DFA	2,106	0.8%	1.0%	-20.83%	-20.83%	N/A	N/A	N/A
<b>Total Small Cap Value</b>	<b>2,106</b>	<b>0.8%</b>	<b>1.0%</b>	<b>-20.83%</b>	<b>-20.83%</b>	<b>-12.74%</b>	<b>N/A</b>	<b>N/A</b>
S&P/Citigroup Broad Market Index < \$2BN				-23.50%	-23.50%	-25.49%		
<i>Small Cap - Growth</i>								
<b>Vanguard</b>	<b>2,021</b>	<b>0.8%</b>	<b>1.0%</b>	<b>-25.01%</b>	<b>-25.01%</b>	<b>-17.52%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-23.50%	-23.50%	-25.49%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>22,463</b>	<b>9.0%</b>	<b>10.0%</b>	<b>-19.01%</b>	<b>-19.01%</b>	<b>-18.83%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-16.79%	-16.79%	-15.14%		

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<b>DOMESTIC FIXED INCOME</b>								
<b>Core Bond</b>								
<b>Western Asset</b>	28,492	11.4%	11.5%	-5.05%	-5.05%	2.06%	N/A	N/A
<i>Lehman Aggregate</i>				-0.49%	-0.49%	7.12%		
<b>Mortgage Backed</b>								
<b>Hyperion</b>	5,483	2.2%	3.0%	-21.09%	-21.09%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-1.46%	-1.46%	10.14%		
<b>Core Plus/Enhanced</b>								
<i>Clifton Group</i>	8,678	3.5%	3.0%	0.43%	0.43%	10.17%	N/A	N/A
<i>Prudential</i>	8,456	3.4%	3.0%	-1.35%	-1.35%	4.89%	N/A	N/A
<b>Total Core Plus/Enhanced</b>	17,134	6.9%	5.9%	-0.46%	-0.46%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				-0.49%	-0.49%	7.12%		
<b>Index</b>								
<b>Bank of ND</b>	14,940	6.0%	5.2%	-1.24%	-1.24%	7.68%	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.64%	-1.64%	7.24%		
<b>BBB Average Quality</b>								
<b>Wells Capital (formerly Strong)</b>	29,212	11.7%	11.5%	-3.67%	-3.67%	3.55%	N/A	N/A
<i>Lehman US Credit BAA</i>				-4.85%	-4.85%	2.62%		
<b>TOTAL DOMESTIC FIXED INCOME</b>	95,262	38.2%	37.0%	-4.37%	-4.37%	2.32%	N/A	N/A
<i>Lehman Aggregate</i>				-0.49%	-0.49%	7.12%		
<b>REAL ESTATE</b>								
<b>JP Morgan</b>	13,300	5.3%	5.0%	-0.41%	-0.41%	-0.77%	N/A	N/A
<i>NCREIF Total Index</i>				-0.17%	-0.17%	9.20%		
<b>CASH EQUIVALENTS</b>								
<b>Bank of ND</b>	8,154	3.3%	3.0%	0.48%	0.48%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.63%	0.63%	3.63%		
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	249,666	100.0%	100.0%	-7.23%	-7.23%	-7.58%	N/A	N/A
<b>POLICY TARGET BENCHMARK</b>				-4.83%	-4.83%	-4.79%		

**NOTE: Monthly returns and market values are preliminary and subject to change.**